

AGENDA SUMMARY PAGE
REDEVELOPMENT AGENCY MEETING OF: JUNE 6, 2007

DEPARTMENT: FINANCE AND BUSINESS SERVICES
DIRECTOR: MARK R. VINCENT

SUBJECT:
RESOLUTIONS:

RA-8-2007 - Discussion and possible action on a Resolution to Augment and Amend the City of Las Vegas Redevelopment Agency's Fiscal Year 2007 Debt Service Fund Budget in the amount of \$4,990,000

Fiscal Impact

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No Impact

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Augmentation Required

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Budget Funds Available

Amount: \$4,990,000

Funding Source: Debt Service Fund

Dept./Division: Finance and Business Services

PURPOSE/BACKGROUND:

Augment and Amend the Fiscal Year 2007 Debt Service Fund Budget in the amount of \$4,990,000.

RECOMMENDATION:

Staff recommends approval of the augmentation and amendment to the Debt Service Fund budget.

BACKUP DOCUMENTATION:

1. Resolution No. RA-8-2007
2. Exhibit A - Revenues
3. Exhibit B - Expenditures

Motion made by GARY REESE to Approve

Passed For: 7; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 0

BRENDA J. WILLIAMS, LOIS TARKANIAN, LARRY BROWN, OSCAR B. GOODMAN,
GARY REESE, STEVE WOLFSON, STEVEN D. ROSS; (Against-None); (Abstain-None);
(Did Not Vote-None); (Excused-None)

Minutes:

MARK VINCENT, Director of Finance and Business Services, indicated that staff is seeking to augment an increase in tax revenues for the Redevelopment Agency. Those revenues will go toward capital improvement projects. He noted that in the last four years the Agency has experienced a 130 percent increase in tax increment revenues, or over a 21 percent increase each year, with increases exceeding 32 percent for the last two years. This is a testament to the hard

CITY COUNCIL MEETING OF: June 6, 2007

work of the Agency members and SCOTT ADAMS, Director of the Office of Business Development.

